

**CAJUNDOME COMMISSION**  
Lafayette, Louisiana

**Financial Report**

**Year Ended October 31, 2010**

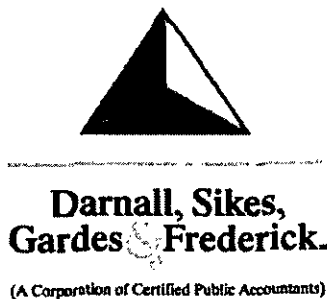
Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

4/6/11

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## INDEPENDENT AUDITOR'S REPORT

To the Cajundome Commission  
Lafayette, Louisiana

We have audited the accompanying financial statements of the governmental activities and each major fund of the Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, as of and for the year ended October 31, 2010, which collectively comprise the Commission's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the Cajundome Commission as of October 31, 2010, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated March 14, 2011 on our consideration of the Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal

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control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information on pages 3 through 6 and 26 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

*Dannall, Sikes, Gaudes & Frederick*

A Corporation of Certified Public Accountants

Eunice, Louisiana  
March 14, 2011

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Cajundome Commission's financial performance provides an overview of Cajundome Commission's financial activities for the fiscal year ended October 31, 2010. Please read it in conjunction with the Commission's financial statements, which begin on page 8.

### I. FINANCIAL HIGHLIGHTS

Net assets decreased by \$610,744, as a result of this year's operations.

Program revenues were \$7.6 million for the year ended October 31, 2010, compared to \$8.1 million in 2009, a decrease of \$500 thousand or 7%. The decrease is primarily attributable to the decrease of \$250 thousand in subsidies and \$330 thousand of food services revenues.

General revenues totaled \$2.1 million during 2010, a decrease of \$543 thousand. The decrease is attributable to a decrease in tax revenue of \$500 thousand.

Total expenses for Cajundome Commission during the year ended October 31, 2010 were approximately the same as in 2009 at \$10.3 million. However, culture and recreation expense of \$667 thousand is offset by an increase of \$742 thousand.

The deficit fund balance of the general fund totaled \$350,911 and is attributable to the accrual of sales tax expense due to Lafayette Parish School Board.

### II. USING THIS ANNUAL REPORT

This report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (pages 8 and 9) provide information about Cajundome Commission's activities as a whole and present a longer-term view of Cajundome Commission's finances. Fund financial statements start on page 11. These statements tell how the services were financed in the short-term as well as what remains for future spending. Fund financial statements also report Cajundome Commission's operations in more detail than the government-wide statements by providing information about Cajundome Commission's most significant funds.

#### A. REPORTING CAJUNDOME COMMISSION AS A WHOLE

##### 1. THE STATEMENT OF NET ASSETS AND THE STATEMENT OF ACTIVITIES

Our analysis of Cajundome Commission as a whole begins on page 4. One of the most important questions asked about Cajundome Commission's finances is, "Is Cajundome Commission, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about Cajundome Commission as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report Cajundome Commission's net assets and the changes in them. These net assets, the difference between the assets and the liabilities, is one way to measure Cajundome Commission's financial position or financial health. Over time, increases or decreases in Cajundome Commission's net assets are one indicator of whether its financial health is improving or deteriorating.

The funds maintained by the Cajundome Commission are recorded as governmental activities in the Statement of Net Assets and the Statement of Activities.

## B. REPORTING CAJUNDOME COMMISSION'S MOST SIGNIFICANT FUNDS

### 1. FUND FINANCIAL STATEMENTS

The analysis of the major funds maintained by Cajundome Commission begins on page 5. The fund financial statements begin on page 11 and provide detailed information about the most significant funds, not the Commission as a whole. The Cajundome Commission does not have any non-major funds.

All of Cajundome Commission's expenses are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using the modified accrual method, which measures cash and all other financial assets that could be readily converted to cash. The governmental fund statements provide a detailed short-term view of Cajundome Commission's general operations and the expenses paid from these funds. The information in the governmental funds helps determine if there are more or less financial resources to finance future Cajundome Commission expenses. We describe the relationship (or differences) between governmental activities (reported in the Statement of New Assets and the Statement of Activities) and governmental funds in a reconciliation following the fund financial statements.

## III. CAJUNDOME COMMISSION AS A WHOLE

The following table reflects the condensed Statement of Net Assets for 2010 with the comparative figures for 2009:

TABLE I  
NET ASSETS  
October 31, 2010 and 2009

	2010	2009
Cash	\$3,664,035	\$3,420,387
Accounts receivable, net	269,627	556,504
Due from other governmental agencies	428,645	597,919
Inventory	99,968	95,765
Deposits	<u>7,692</u>	<u>7,692</u>
Total assets	<u>\$4,469,967</u>	<u>\$4,678,267</u>
Current liabilities	\$3,217,087	\$2,503,534
Long-term liabilities	<u>918,928</u>	<u>1,230,037</u>
Total liabilities	<u>4,136,015</u>	<u>3,733,571</u>
Net assets:		
Invested in capital assets	(1,088,466)	(1,425,405)
Restricted	1,620,113	2,549,305
Unrestricted	<u>(197,695)</u>	<u>(179,204)</u>
Total net assets	<u>333,952</u>	<u>944,696</u>
Total liabilities and net assets	<u>\$4,469,967</u>	<u>\$4,678,267</u>

As of October 31, 2010, net assets decreased \$610,744, from 2009. Unrestricted net assets, the part of net assets that can be used to finance Cajundome Commission expenses without constraints or other legal requirements decreased by \$18,491 from a deficit of \$179,204 at October 31, 2009 to a deficit of \$197,695 at October 31, 2010.

The table below provides a summary of the net assets for the fiscal year ended October 31, 2010, with comparative figures for 2009:

TABLE II  
CHANGE IN NET ASSETS  
Years Ended October 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Revenues:		
Program revenues -		
Charges for services	\$ 7,025,180	\$ 7,239,469
LCG subsidies	551,674	850,000
LCVC subsidy	48,326	-
General revenues -		
Taxes	1,991,719	2,492,281
Investment earnings	20,119	21,409
Miscellaneous	<u>88,849</u>	<u>129,909</u>
Total revenues	<u>9,725,867</u>	<u>10,733,068</u>
Expenses:		
Culture and recreation	8,712,858	9,380,050
Capital projects	1,571,403	828,899
Interest on long-term debt	<u>52,350</u>	<u>79,972</u>
Total expenses	<u>10,336,611</u>	<u>10,288,921</u>
Increase (decrease) in net assets	(610,744)	444,147
Net assets, beginning	<u>944,696</u>	<u>500,549</u>
Net assets, ending	<u>\$ 333,952</u>	<u>\$ 944,696</u>

Expenses increased by \$47,690. Culture and recreation expenses decreased \$667,192, or 8%, which is primarily due to professional services, food services and event costs. Capital projects expenses totaled \$828,899 during the fiscal year ended 2009. Capital expenditures for 2010 were \$1,571,403 and were largely due to major renovations and upgrade expenditures.

#### IV. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Cajundome Commission's management considered many factors when setting the operating budget for the fiscal year ending October 31, 2011. There are no major differences between the fiscal year 2011 and 2010 budgets.

## **V. CONTACTING THE CAJUNDOME COMMISSION'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our citizens and taxpayers with a general overview of the funds maintained by Cajundome Commission and to show Cajundome Commission's accountability for the money it receives. If you have any questions or need additional financial information, contact Cajundome Commission at 444 Cajundome Boulevard, Lafayette, Louisiana 70506.



**GOVERNMENT-WIDE FINANCIAL STATEMENTS**

# CAJUNDOME COMMISSION

## Statement of Net Assets October 31, 2010

### ASSETS

	<u>Governmental Activities</u>
Cash	\$ 2,704,641
Cash with paying agent	959,394
Accounts receivable, net	269,627
Due from other governmental agencies	428,645
Inventory	99,968
Deposits	<u>7,692</u>
Total assets	<u>\$ 4,469,967</u>

### LIABILITIES

Accounts payable	\$ 276,712
Accrued liabilities	284,833
Due to other governmental agency	12,445
Deferred revenue	2,275,864
Long-term liabilities:	
Capital Lease	
Current portion	349,562
Non-current portion	738,904
Compensated absences	
Current portion	17,671
Non-current portion	<u>180,024</u>
Total liabilities	<u>4,136,015</u>

### NET ASSETS

Invested in capital assets, net of related debt	(1,088,466)
Restricted for capital projects	1,620,113
Unrestricted	<u>(197,695)</u>
Total net assets	<u>333,952</u>
Total liabilities and net assets	<u>\$ 4,469,967</u>

The accompanying notes are an integral part of this statement.

# CAJUNDOME COMMISSION

## Statement of Activities

Year Ended October 31, 2010

Function/Program	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Assts	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Governmental activities:						
Culture and recreation	\$ 8,712,858	\$ 7,025,180	\$ 500,000	\$ 100,000	\$	(1,087,678)
Capital projects	1,571,403	-	-	-		(1,571,403)
Interest on long-term debt	52,350	-	-	-		(52,350)
Total governmental activities	<u>10,336,611</u>	<u>7,025,180</u>	<u>500,000</u>	<u>100,000</u>		<u>(2,711,431)</u>
General revenues:						
Hotel/motel tax						1,991,719
Investment earnings						20,119
Miscellaneous						<u>88,849</u>
Total general revenues						<u>2,100,687</u>
Change in net assets						(610,744)
Net assets, beginning						<u>944,696</u>
Net assets, ending						<u>\$ 333,952</u>

The accompanying notes are an integral part of this statement.

**FUND FINANCIAL STATEMENTS**

# CAJUNDOME COMMISSION

## Balance Sheet Governmental Funds October 31, 2010 With Comparative Totals as of October 31, 2009

ASSETS	General	Capital Projects	Totals	
			2010	2009
Cash	\$ 2,127,706	\$ 576,935	\$ 2,704,641	\$ 2,464,593
Cash with paying agent	-	959,394	959,394	955,794
Accounts receivable, net of allowance for uncollectibles	260,179	9,448	269,627	556,504
Inventory	99,968	-	99,968	95,765
Due from other governmental agencies	-	-	-	184,588
Deposits	<u>7,692</u>	<u>-</u>	<u>7,692</u>	<u>7,692</u>
Total assets	<u>\$ 2,495,545</u>	<u>\$ 1,545,777</u>	<u>\$ 4,041,322</u>	<u>\$ 4,264,936</u>
LIABILITIES				
Accounts payable	\$ 276,712	\$ -	\$ 276,712	\$ 259,370
Accrued liabilities	281,435	-	281,435	285,005
Due to other governmental agency	12,445	-	12,445	1,458
Deferred revenues	<u>2,275,864</u>	<u>-</u>	<u>2,275,864</u>	<u>1,578,679</u>
Total liabilities	<u>2,846,456</u>	<u>-</u>	<u>2,846,456</u>	<u>2,124,512</u>
FUND BALANCES				
Fund balances:				
Reserved for capital expenditures	27,911	1,545,777	1,573,688	2,475,328
Unreserved, undersigned	<u>(378,822)</u>	<u>-</u>	<u>(378,822)</u>	<u>(334,904)</u>
	<u>(350,911)</u>	<u>1,545,777</u>	<u>1,194,866</u>	<u>2,140,424</u>
Total liabilities and fund balances	<u>\$ 2,495,545</u>	<u>\$ 1,545,777</u>	<u>\$ 4,041,322</u>	<u>\$ 4,264,936</u>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Reconciliation of the Governmental Funds Balance Sheet  
to the Statement of Net Assets  
October 31, 2010

Total fund balances for governmental funds \$ 1,194,866

Total net assets reported for governmental activities in the  
statement of net assets is difference because -

Certain revenues were collected more than sixty days after  
year end and therefore are not available soon enough to pay  
for current year expenditures:

Hotel/motel tax 428,645

Long-term liabilities applicable to the governmental  
activities are not due and payable in the current  
period and accordingly are not reported as fund  
liabilities. Interest on long-term debt is not accrued  
in governmental funds, but rather is recognized as  
an expenditure when due. All liabilities - both  
current and long-term - are reported in the statement  
of net assets. Balances at October 31, 2009 are:

Capital leases	\$ (1,088,466)	
Accrued interest	(3,398)	
Compensated absences	<u>(197,695)</u>	<u>(1,289,559)</u>

Total net assets of governmental activities \$ 333,952

The accompanying notes are an integral part of this statement.

# CAJUNDOME COMMISSION

## Statement of Revenues, Expenditures, and Changes in Fund Balances Governmental Funds

Year Ended October 31, 2010

With Comparative Totals for the Year Ended October 31, 2009

	General	Capital Projects	Totals	
			2010	2009
<b>Revenues:</b>				
Intergovernmental -				
Hotel/motel tax	\$ -	\$ 1,976,206	\$ 1,976,206	\$ 2,232,871
Lafayette City-Parish Consolidated Government subsidies	551,674	-	551,674	850,000
Lafayette Convention and Visitors Commission subsidy	48,326	-	48,326	-
Charges for services	7,025,180	-	7,025,180	7,239,469
Investment earnings	7,888	12,231	20,119	21,409
Miscellaneous	85,304	3,544	88,848	129,909
<b>Total revenues</b>	<b>7,718,372</b>	<b>1,991,981</b>	<b>9,710,353</b>	<b>10,473,658</b>
<b>Expenditures:</b>				
Current -				
Culture and recreation	7,733,908	1,350,600	9,084,508	10,007,486
Capital projects	65,825	1,505,578	1,571,403	828,899
<b>Total expenditures</b>	<b>7,799,733</b>	<b>2,856,178</b>	<b>10,655,911</b>	<b>10,836,385</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(81,361)</b>	<b>(864,197)</b>	<b>(945,558)</b>	<b>(362,727)</b>
<b>Other financing sources (uses):</b>				
Capital lease proceeds	-	-	-	-
<b>Total other financing sources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net changes in fund balances</b>	<b>(81,361)</b>	<b>(864,197)</b>	<b>(945,558)</b>	<b>(362,727)</b>
<b>Fund balances, beginning</b>	<b>(269,550)</b>	<b>2,409,974</b>	<b>2,140,424</b>	<b>2,503,151</b>
<b>Fund balances, ending</b>	<b>\$ (350,911)</b>	<b>\$ 1,545,777</b>	<b>\$ 1,194,866</b>	<b>\$ 2,140,424</b>

The accompanying notes are an integral part of this statement.

CAJUNDOME COMMISSION

Reconciliation of the Statement of Revenues, Expenditures,  
and Changes in Fund Balances of Governmental Funds  
to the Statement of Activities  
Year Ended October 31, 2010

Net decrease in fund balances - total governmental funds \$ (945,558)

The change in net assets reported for governmental activities  
in the statement of activities is different because -

Repayment of principal on debt is an expenditure in the  
governmental funds but a reduction of the liability in the  
statement of net assets:

Capital leases 336,939

Under the modified accrual basis of accounting used  
in the governmental funds, expenditures are not  
recognized for transactions that are not normally  
paid with expendable available financial resources.  
In the statement of activities, however, which is  
presented on the accrual basis, expenses and  
liabilities are reported regardless of when financial  
resources are available. This adjustment relates to the  
(increase) decrease in liabilities accrued during the year:

Compensated absences	\$ (18,691)	
Accrued interest	<u>1,052</u>	(17,639)

Revenues not collected for several months after year-  
end are not considered "available" revenues in the  
governmental funds. This adjustment relates to the  
increase in receivables during the year:

Hotel/motel tax	<u>15,514</u>
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Decrease in net assets of governmental activities \$ (610,744)

The accompanying notes are an integral part of this statement.



CAJUNDOME COMMISSION  
NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Cajundome Commission (Commission) are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB pronouncements. The more significant of the Commission's accounting policies are described below.

A. Reporting Entity

The Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, is an entity established for the purpose of overseeing the operations of the Cajundome, a multi-purpose civic center.

The Commission was established by an intergovernmental agreement between the Lafayette City-Parish Consolidated Government (formerly City of Lafayette, Louisiana), and the University of Louisiana at Lafayette (formerly University of Southwestern Louisiana). The Commission is governed by five members; three are appointed by the Lafayette City-Parish Consolidated Government and two are appointed by the University of Louisiana at Lafayette. The Commission took over operations of the Cajundome in September 1988. Prior to that time, the Cajundome was operated by the City of Lafayette.

B. Basis of Presentation

*Government-wide Statements:* The statement of net assets and the statement of activities display information about the Commission as a whole. These statements include the financial activities of the overall government. Governmental activities are generally financed through intergovernmental revenues and other nonexchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Commission's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees paid by the recipients of goods or services offered by the programs and (b) contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

*Fund Financial Statements:* The fund financial statements provide information about the Commission's funds. All of the Commission's funds are considered governmental. Separate statements for its governmental funds are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Commission has no governmental funds reported as nonmajor funds.

CAJUNDOME COMMISSION

NOTES TO FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Commission reports the following major governmental funds:

**General Fund:** The General Fund is the general operating fund of the Commission. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The General Fund is always a major fund.

**Capital Projects Fund:** This fund is used to account for costs associated with the capital expenditures and renovations to the existing facilities which include the arena and convention center. Revenues consist primarily of an allocation of state hotel/motel tax collected in Lafayette Parish.

C. Basis of Accounting

**Governmental Fund Financial Statements:** Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Commission considers revenues to be available if they are collected within 60 days of the end of the current fiscal year period. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds. The major sources of revenues are intergovernmental and charges for services. Both of these are susceptible to accrual.

D. Inventories

Inventories are determined on first-in, first-out (FIFO) basis and are stated at the lower of cost or market.

E. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital, net of related debt consists of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use by external parties such as creditors, grantors, laws or regulation of other governments. The Commission first utilizes restricted resources to finance qualifying activities.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

## CAJUNDOME COMMISSION

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### F. Bad Debts

The Commission uses the allowance method to recognize uncollectible accounts. The allowance for doubtful account totaled \$12,285 at October 31, 2010.

##### G. Compensated Absences

Employees of the Cajundome Commission earn vacation pay at the rate of 12 to 24 days per year. Employees may carry forward vacation time earned but not taken without any limitation. Unused vacation is paid to an employee upon retirement or resignation at the hourly rate being earned by that employee upon separation, not to exceed the equivalent of two years earned vacation. No payment is made for accrued and unused sick leave.

In the government-wide statements, the Commission accrues accumulated unpaid vacation leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements", compensated absences liability is not recorded in the governmental fund financial statements.

##### I. Interfund receivables and payables

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Assets.

##### J. Subsequent Events

Management has evaluated subsequent events through March 14, 2011, the date at which the financial statements were available to be issued.

#### NOTE 2 DEPOSITS

At October 31, 2010, the carrying amount of the Commission's deposits totaled \$3,538,255 and the bank balance was \$3,635,362. Of the bank balance, \$537,976 was covered by federal depository insurance and \$2,387,991 was covered by collateral held by a third party bank in the Commission's name.

The trustee bank for the Convention Center Project does not pledge specific collateral to its individual accounts. Collateral is pledged on the Bank's trust department as a whole. Therefore, the remaining \$709,394 is considered uncollateralized. In addition, cash on hand totaled \$93,760 as of October 31, 2010.

CAJUNDOME COMMISSION  
NOTES TO FINANCIAL STATEMENTS

NOTE 3 BUDGETS

The Commission follows these procedures in establishing budgetary data reflected in the financial statements:

1. At the beginning of July, the director submits to the Commission a proposed operating and capital budget for the fiscal year commencing November 1. The budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. After the public hearing, which is usually in the middle or end of July, the budget is adopted by the Commission.
4. The adopted budget is submitted to the Lafayette City-Parish Council by August 17, in order to identify to the Lafayette City-Parish Consolidated Government the amount of subsidy the Cajundome Commission will need to operate for the ensuing fiscal year.
5. Any revisions to the original budget must be approved by the Commission.

The budget presented in these financial statements is as originally adopted or as amended in accordance with required procedures.

NOTE 4 RECEIVABLES

Receivables at October 31, 2010 consist of the following:

Rentals	\$ 63,679
Box office	17,084
Catering	190,909
Other	<u>10,240</u>
Gross receivables	281,912
Less: allowance for uncollectibles	<u>12,285</u>
Net receivables	<u>\$ 269,627</u>

NOTE 5 INVENTORIES

Components of inventory at October 31, 2010 are as follows:

Food and spices	\$ 35,833
Beverages	51,854
Other	<u>12,281</u>
Total	<u>\$ 99,968</u>

# CAJUNDOME COMMISSION

## NOTES TO FINANCIAL STATEMENTS

### NOTE 6 FIXED ASSETS

The Cajundome Commission is charged with the responsibility of managing and accounting for assets which make up the Cajundome premises. These assets were purchased by the Commission, the Lafayette City-Parish Consolidated Government, and the University of Louisiana at Lafayette. In accordance with the intergovernmental agreement creating the Commission, the assets purchased by the Commission are assignable to the Lafayette City-Parish Consolidated government or University of Louisiana at Lafayette, depending on the nature of the item. All movable items are assigned to the Lafayette City-Parish Consolidated Government and all immovable items which attach to the building are assigned to the University of Louisiana at Lafayette, with the exception of assets purchased with a hotel/motel tax allocation, which are assigned to the University of Louisiana at Lafayette as further discussed in Note 10.

The balance of these assets at October 31, 2010 was \$17,710,955. Of the total, \$4,251,310 was purchased by or assigned to the Lafayette City-Parish Consolidated Government and \$13,459,645 was purchased by or assigned to the University of Louisiana at Lafayette.

These assets are reported on the financial statements of the entity purchasing the equipment or to which the equipment was assigned. However, debt related to the purchases of assets are carried in the Commissions financial statements and therefore, a deficit in net assets invested in capital assets of \$1,088,466 is reflected in the statement of net assets.

### NOTE 7 LONG-TERM DEBT

*Capital Lease.* The Commission has an outstanding lease agreement for scoreboard equipment. The amount of the lease totaled \$1,750,000 and is considered a capital lease for accounting purposes. The interest rate on the lease is 3.68% and matures October 1, 2013.

The debt service requirements to maturity of the capital lease as of October 31, 2010 is as follows:

<u>Year Ended October 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2011	\$ 349,562	\$ 40,779	\$ 390,341
2012	362,659	27,682	390,341
2013	<u>376,245</u>	<u>14,096</u>	<u>390,341</u>
	<u>\$1,088,466</u>	<u>\$ 82,557</u>	<u>\$1,171,023</u>

# CAJUNDOME COMMISSION

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7 LONG-TERM DEBT (Continued)

*Changes in Long-Term Liabilities.* During the year ended October 31, 2010 the following changes occurred in the long-term liability:

	Balance November 1, 2009	Additions	Reductions	Balance October 31, 2010
Compensated absences	\$ 179,204	\$ 22,583	\$ 4,092	\$ 197,695
Capital leases	<u>1,425,405</u>	<u>-</u>	<u>336,939</u>	<u>1,088,466</u>
	<u>\$ 1,604,609</u>	<u>\$ 22,583</u>	<u>\$ 341,031</u>	<u>\$ 1,286,161</u>

Compensated absences typically have been liquidated by the General Fund.

### NOTE 8 FUND BALANCES

Fund balances has been reserved/designated for the following purposes:

1. The Lafayette City-Parish Consolidated Government provides the Commission with an annual subsidy for capital expenditures and, according to the intergovernmental agreement creating the Commission, this subsidy is to be used exclusively for capital expenditures. The balance of the subsidy at October 31, 2010, is shown as a reservation of fund balance of the General Fund in the Governmental Funds Balance Sheet.
2. According to the intergovernmental agreement creating the Commission, the Lafayette City-Parish Consolidated Government subsidizes the operations of the Cajundome each year, up to \$500,000 for 2010, after considering any fund balance remaining from prior years' operations. This fund balance, if any, is designated for subsequent year's operating expenditures in the year end financial statements.

### NOTE 9 DEFINED BENEFIT PENSION PLAN

#### Plan Description and Provisions

Virtually all of the Commission's employees participate in the Municipal Employees' Retirement Systems (MERS), a multiple-employer, cost sharing pension plan established by the Louisiana Legislature. Employees are eligible to retire under Plan A of the System at age 60 with 10 years of creditable service, at age 55 with 25 years of creditable service, or at any age with 30 years of creditable service. Monthly benefits consist of 3% of a member's final compensation, multiplied by years of service with certain limitations. The System also provides disability and survivor benefits. All benefits are established by state statute. MERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Municipal Employees' Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809.

## CAJUNDOME COMMISSION

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 9 DEFINED BENEFIT PENSION PLAN (Continued)

##### Funding Policy

Plan members are required to contribute 9.25% of their annual covered salary and the Commission is required to contribute at an actuarially determined rate. The current rate was 14.25%. The contribution requirements of plan members and the Commission are established by statute. The Commission's contributions to MERS for the years ended October 31, 2010, 2009, and 2008 were \$247,149, \$235,923, and \$257,551, respectively, equal to the required contribution each year.

#### NOTE 10 CONVENTION CENTER

The Cajundome receives a portion of a 3.97% state hotel/motel revenue tax collected in Lafayette Parish, which was enacted in 1992 by the Louisiana State Legislature. All of the revenue from the tax is allocated to the Commission with the exception of \$200,000 which has been allocated by the Louisiana State Legislature to another governmental entity, indefinitely.

The Convention Center is owned by the State of Louisiana through the Board of Supervisors for the University of Louisiana System, formerly the Board of Trustees for State Colleges and Universities ("the Board") and the University of Louisiana at Lafayette. The Convention Center is leased to and operated by the Cajundome Commission and shares administration, food service, support and service facilities with the Cajundome.

The Convention Center facility is an approximately eighty-thousand (80,000) square foot building and has a budgeted cost of \$16,677,000. Of the construction budget, \$14,100,000 was funded through bonds issued by the Board and \$2,577,000 was funded from the hotel/motel tax revenues allocable to the Cajundome Commission. Construction was completed in April 2002. The Board issued bonds, dated June 1, 1997 and January 1, 2000, in the amount of \$9,600,000 and \$4,500,000, on June 30, 1997 and January 20, 2000, respectively. The Series 1997 and Series 2000 bonds were refunded by the Board with Lease Revenue Refunding Bonds, Cajundome Convention Center Project, Series 2007 dated April 26, 2007, in the amount of \$13,370,000.

In consideration for use and possession of the Convention Center and the Issuance of bonds by the Board, the Commission has entered into a lease agreement dated June 10, 1997 with the Board. Under the terms of the agreement, the Commission will pay rentals for the facility in the amount of debt service of the bonds issued by the Board, including any penalties or premiums, and any and all expenses related to the trustee for the bonds. Rentals are defined as amounts sufficient to pay in full the principal and interest and other requirements of the bonds, and must be paid five business days prior to any due date of payments of principal and interest on the bonds. Payments for any trustee expenses are due upon demand. However, rental payments are payable only from pledged revenues, which consist of the hotel/motel tax, which is subject to annual appropriation by the legislature, and excess revenues after deduction of operating expenditures of the Convention Center for each fiscal year of operation. The lease expires upon payment or provision for payment in full of the principal

CAJUNDOME COMMISSION  
NOTES TO FINANCIAL STATEMENTS

NOTE 10 CONVENTION CENTER (Continued)

of, interest on, premium, if any, and other requirements of the bonds and of any amount owed under the agreement or Bond Resolution. The agreement further provides for termination of lease term at the election of the Board and/or the Trustee, if an event of nonperformance occurs.

As a requirement of the lease agreement, the Cajundome has entered into a Collection and Disbursement Contract with the Louisiana Department of the Treasury and the Louisiana Department of Revenue and Taxation. Under the terms of this agreement, the Department of Revenue and Taxation shall collect the tax revenues and deposit same with the Department of the Treasury. The Treasury Department will remit payments to a sinking fund established for the annual payments of principal and semi-annual payments of interest on the bonds. Collections of the revenue tax in excess of debt service requirements will be transferred quarterly to the Commission.

During the fiscal year ended October 31, 2010, the Cajundome recognized hotel/motel tax revenues of \$1,976,206 in the fund financial statements and \$1,991,519 in the government-wide financial statements. Minimum payments under the lease based on bond amortization are as follows:

<u>Year Ended October 31,</u>	
2011	\$ 959,394
2012	957,194
2013	959,394
2014	950,794
2015	957,044
2016-2020	4,800,369
2021-2025	4,814,963
2026-2030	<u>3,732,100</u>
	<u>\$18,131,252</u>

The trustee fees are not included in the above rents schedule as they are considered contingent rentals. The fees are further regarded to be incidental to the above rentals taken as a whole, and would be based on estimated amounts.

Rental payments under the lease agreement during the fiscal year ended 2010 totaled \$945,583 which consisted of the bond principal and interest payments and cash management fees.



## CAJUNDOME COMMISSION

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 11 CAPITAL EXPENDITURES FROM CITY APPROPRIATIONS

Each year the Commission submits a request for capital funds to the Lafayette City-Parish Consolidated Government in accordance with the intergovernmental agreement creating the Commission.

In this request, they include a budget detailing how the capital dollars will be spent. The total amount of the capital appropriation expended by the Cajundome is reported in the following expenditure accounts on the Budgetary Comparison Schedule – General:

Capital expenditures	\$ 65,825
Repairs and maintenance	42,481
Personnel	<u>29,137</u>
	<u>\$ 137,443</u>

Those amounts classified as other than capital expenditures and are not recorded in the general fixed assets records of the Lafayette City – Parish Consolidated Government or the University of Louisiana at Lafayette.

Changes in the Reserve for Capital Expenditures for the year ended October 31, 2010 were as follows:

Balance, beginning of year	\$ 65,354
Capital funds received during the year	100,000
Capital funds expended	<u>137,443</u>
Balance, end of year	<u>\$ 27,911</u>

#### NOTE 12 DEFICIT FUND BALANCE

The General Fund had a deficit fund balance of \$350,911, as of October 31, 2010. The deficit was significantly due to a one time sales tax accrual in 2009 pursuant to a litigated judgment and resulting settlement agreement as described in note 14. The deficit fund balance is expected to be eliminated in future years through the utilization of deferred revenue for facility usage.

#### NOTE 13 COMPENSATION OF COMMISSION MEMBERS

No compensation was paid to the Commission members during the fiscal year ended October 31, 2010.

## CAJUNDOME COMMISSION

### NOTES TO FINANCIAL STATEMENTS

#### NOTE 14 SETTLEMENT AGREEMENT

Pursuant to a consent judgment concerning the litigation of sales tax liabilities for the inclusive period from January 1, 2004 through June 17, 2009, a settlement agreement between the Cajundome Commission and the Lafayette Parish School Board has been entered into acknowledging a credit to the School Board in the sum of \$333,774 as of fiscal year ended October 31, 2009. As of fiscal year ended October 31, 2010, the credit had a remaining balance of \$289,333. The remaining credit will be utilized through Cajundome facility usage charges for future School Board events.

**REQUIRED SUPPLEMENTARY INFORMATION**

CAJUNDOME COMMISSION

Budgetary Comparison Schedule  
General Fund  
For the Year Ended October 31, 2010

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
<b>Revenues:</b>				
Intergovernmental -				
Lafayette Consolidated				
Government subsidy for:				
Operations	\$ 500,000	\$ 500,000	\$ 451,674	\$ (48,326)
Capital	-	-	100,000	100,000
LCVC subsidy	-	-	48,326	-
Charges for services -				
Rentals and box office fees	1,866,478	1,866,478	1,861,243	(5,235)
Reimbursed event expenses	622,160	622,160	614,930	(7,230)
Food services	3,550,141	3,550,141	3,232,967	(317,174)
Advertising	320,931	320,931	436,697	115,766
Facility fees	606,982	606,982	557,361	(49,621)
Suite lease	367,914	367,914	321,982	(45,932)
Interest	7,649	7,649	7,888	239
Miscellaneous	77,336	77,336	85,304	7,968
Total revenues	<u>7,919,591</u>	<u>7,919,591</u>	<u>7,718,372</u>	<u>(249,545)</u>
<b>Expenditures:</b>				
Current -				
Culture and recreation:				
Personnel costs	2,823,483	2,823,483	4,209,754	(1,386,271)
Food services direct costs	1,457,439	1,457,439	1,078,504	378,935
Supplies and materials	159,552	159,552	215,030	(55,478)
Telephone and utilities	637,885	637,885	437,732	200,153
Postage and freight	17,876	17,876	20,584	(2,708)
Repairs and maintenance	180,684	180,684	209,326	(28,642)
Rentals	6,828	6,828	13,339	(6,511)
Advertising	53,732	53,732	19,243	34,489
Travel and meetings	46,966	46,966	29,719	17,247
Professional services	70,545	70,545	127,479	(56,934)
Event expenses	1,475,301	1,475,301	639,657	835,644
Insurance	613,476	613,476	567,683	45,793
Bank fees	72,941	72,941	75,605	(2,664)
Dues and subscriptions	3,418	3,418	32,077	(28,659)
Capital expenditures	-	-	65,825	(65,825)
Sales tax expense	42,099	42,099	28,297	13,802
Other	72,037	72,037	29,879	42,158
Total expenditures	<u>7,734,262</u>	<u>7,734,262</u>	<u>7,799,733</u>	<u>(65,471)</u>
Excess (deficiency) of revenues over expenditures	185,329	185,329	(81,361)	(266,690)
Fund balance, beginning	<u>(40,651)</u>	<u>(40,651)</u>	<u>(269,550)</u>	<u>(228,899)</u>
Fund balance, ending	<u>\$ 144,678</u>	<u>\$ 144,678</u>	<u>\$ (350,911)</u>	<u>\$ (495,589)</u>



**Darnall, Sikes,  
Gardes & Frederick.**

(A Corporation of Certified Public Accountants)

**INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE  
AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Cajundome Commission  
Lafayette, Louisiana

We have audited the financial statements of the governmental activities, and each major fund of Cajundome Commission, a component unit of the Lafayette City-Parish Consolidated Government, as of and for the year ended October 31, 2010, which collectively comprise the Commission's basic financial statements and have issued our report thereon dated March 14, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the comptroller General of the United States.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the Cajundome Commission's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Cajundome Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Cajundome Commission's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

#### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Cajundome Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the commissioners, management, federal awarding agencies and pass-through entities, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

*Dannall, Sikes, Gaudes & Frederick*

A Corporation of Certified Public Accountants

Eunice, Louisiana

March 14, 2011

**CAJUNDOME COMMISSION**

**Summary of Prior Year Findings  
Year Ended October 31, 2010**

**Section I      Internal Control and Compliance Material to the Financial Statements**

**09-1    Budget Amendments**

**This issue has been resolved.**

**Section II     Internal Control and Compliance Material to Federal Awards**

**None applicable.**

**Section III    Management Letter**

**The prior year's report did not include a management letter.**

CAJUNDOME COMMISSION

Schedule of Findings and Responses  
Year Ended October 31, 2010

Section I Summary of Auditor's Results

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the Commission's financial statements as of and for the year ended October 31, 2010.

Significant Deficiencies - Financial Reporting

There were no significant deficiencies or material weaknesses noted during the audit.

Material Noncompliance or Other Matters - Financial Reporting

There were no instances of noncompliance material to the financial statements disclosed during the audit of the financial statements.

FEDERAL AWARDS

This section is not applicable for fiscal year ended October 31, 2010.

Section II Findings Relating to an Audit in Accordance with *Government Auditing Standards*

There were no reportable conditions or instances of material noncompliance noted during the audit.

Section III Findings and Questioned Costs Relating to Federal Programs

At October 31, 2010, the Cajundome Commission did not meet the requirements to have a single audit in accordance with OMB Circular A-133, therefore this section is not applicable.

Section IV Management Letter

This section is not applicable.



**CAJUNDOME COMMISSION**

**Management's Corrective Action Plan  
Year Ended October 31, 2010**

**Section I Internal Control and Compliance Material to the Financial Statements**

This section not applicable for the year ended October 31, 2010.

**Section II Internal Control and Compliance Material to Federal Awards**

This section not applicable for the year ended October 31, 2010.

**Section III Management Letter**

This section not applicable for the year ended October 31, 2010.